

MINUTES

Minutes approved by the Board of Directors at its meeting held:

June 22, 2023

California Housing Finance Agency (CalHFA)
Board of Directors Meeting
May 23, 2023

Attest: Claire Tauriainen

Meeting noticed on May 12, 2023

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:09 a.m. by Chair Cervantes. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Cabildo, Castro Ramírez, Cervantes, Feigles (for Atterberry), Franklin (for Johnson Hall), Fernandez (for Ma), Limón, Russell, Sotelo*, Velasquez, White

MEMBERS ARRIVING AFTER ROLL CALL: Williams*

MEMBERS ABSENT: Assefa, Prince, Miller (for Stephenshaw)

STAFF PRESENT: Rebecca Franklin, Claire Tauriainen, Melissa Flores, Kathy Phillips, Ellen Martin, Erwin Tam

Early departures: Castro Ramírez (replaced by Kergan)

*Appeared remotely

2. Approval of the Minutes – March 7, 2023

On a motion by Russell, the minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson comments:

- Chair Cervantes shared that Rebecca Franklin would be sitting in for Executive Director Johnson Hall, who was unable to attend due to family matters. He then welcomed new member Limón to the Board and gave her an opportunity to introduce herself to the other members. He commended staff for their presentation to Moody's Investor Services last month.

Executive Director comments:

- Acting Chief Deputy Director Franklin shared that Ellen Martin has been appointed as Director of Homeownership by Governor Newsom and welcomed her to her new role at CalHFA. She informed the Board that Executive Director Johnson Hall has participated in several panel discussions since the last meeting, including Novogradac’s Affordable Housing Conference in San Francisco.

4. Closed session pursuant to Government Code section 11126(e)(1) to discuss pending litigation

Closed session convened at 10:22 a.m. Upon conclusion of the closed session, the Board members returned to the open meeting at 11:37 a.m. and reported that no action was taken.

5. Discussion, recommendation, and possible action to authorize a National Mortgage Settlement counseling program extension – Resolution No. 23-07

Presented by Kathy Phillips and Claire Tauriainen, with guest speakers Linda Davis-Demas, Vice President of Housing, Balance and Jorge Rivera, Program Manager, UnidosUS

On a motion by Cabildo, the Board approved **Resolution No. 23-07**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Feigles (for Atterberry), Limón, Fernandez (for Ma), Velasquez, Kergan (for Castro Ramírez), Russell, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

6A. Discussion, recommendation, and possible action to adopt the proposed Strategic Plan for Fiscal Year 2023/24 to 2025/26 – Resolution No. 23-08

Presented by Rebecca Franklin and Erwin Tam

On a motion by Cabildo, the Board approved **Resolution No. 23-08**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Feigles (for Atterberry), Limón, Fernandez (for Ma), Velasquez, Kergan (for Castro Ramírez), Russell, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

6B. Discussion, recommendation, and possible action to adopt the proposed Business Plan for Fiscal Year 2023/24 – Resolution No. 23-09

Presented by Rebecca Franklin and Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 23-09**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Feigles (for Atterberry), Limón, Fernandez (for Ma), Velasquez, Kergan (for Castro Ramírez), Russell, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

6C. Discussion, recommendation, and possible action to adopt proposed Operating Budget for Fiscal Year 2023/24 – Resolution No. 23-10

Presented by Rebecca Franklin and Erwin Tam

On a motion by Cabildo, the Board approved staff recommendation for **Resolution No. 23-10**. The votes were as follows:

AYES: Avila Farias, Cabildo, Cervantes, Feigles (for Atterberry), Limón, Fernandez (for Ma), Velasquez, Kergan (for Castro Ramírez), Russell, Sotelo, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

7. CalHFA financial update

Presented by Erwin Tam

Director of Financing, Erwin Tam, provided the Board with a financial update. He reported that CalHFA did not have any exposure to the recent bank failures. He further shared an overview of financing activity, including the termination of orphan swaps, which resulted in savings of over \$700,000 in termination costs.

8. Update on California Dream for All program

Presented by Ellen Martin

Director of Homeownership, Ellen Martin, provided the Board with an update on the California Dream for All program. She shared that the program resulted in 2,500 loan reservations in 54 out of the 58 counties in the state. She further discussed the demographics of borrowers and lesson learned.

9. Informational reports

Chair Cervantes asked if there were any questions regarding the informational reports. There were none.

10. Other Board matters

Chair Cervantes asked if there were any other Board matters and while there were none, he did share that there would be a virtual Board meeting on June 22.

11. Public comment

Chair Cervantes asked if there were any members of the public who wanted to make a public comment and there were none.

12. Adjournment

As there was no further business to be conducted, Chair Cervantes adjourned the meeting at 2:34 pm.